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Argentina

Oilseeds and Products

Lock-Up Report

2008

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Report Highlights:

Post maintains its soybean production forecast at 47 million tons on planted area totaling 17 million hectares. Post maintains its forecast for sunflowerseed production to reach 4.6 million tons on a harvested area of 2.7 million hectares. Industrial domestic consumption of soybean oil is expected to increase to 1 million tons in local marketing year 2008/2009 due to increased production of biodiesel.

Includes PSD Changes: Yes
Includes Trade Matrix: No
Annual Report
Buenos Aires [AR1]
[AR]

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Soybeans

Soybean planting is practically finished, with the Secretariat of Agriculture reporting as of January 31 that 99 percent of its projected 16.6 million hectares had been planted. The Buenos Aires Grains Exchange reported in their February 1 report that seeding had reached 99.5 percent of its estimated 16.9 million hectares projected for the campaign. Post maintains its area planted estimate at 17 million hectares due to high prices and continued shifting of pastureland into soy.

Post maintains its production forecast at 47 million tons. Although hot dry weather affected much of the core soybean producing area of the humid pampas provinces through January, recent rains brought much needed moisture, relieving concerns about significant yield losses for the short term. Overall yields will be lower than last year's campaign, but crop conditions are reported as good with acceptable yield expectations. Recent forecasts indicate that the impact of La Niña over next few weeks will lose vigor over the Pampas region, the eastern part of Chaco and the Mesopotamia, bringing precipitation at near normal levels through the end of summer. As such, the soybean crop will likely experience less negative impact on production due to La Niña than initially feared before onset of the late January rains.

Although recent rains have reduced concerns about yield losses, Post expects slightly lower yields this year to be offset by increased area. Post is increasing its industrial consumption number for soybean oil for 2007 to 1 million tons due to more demand from Argentina's growing biodiesel industry.

Sunflowerseed

The Buenos Aires grains exchange reported on February 1, that 15 percent of its estimated planted area of 2.7 million hectares had been harvested from Chaco, Santiago del Estero, and northern Entre Rios provinces. The state of the overall crop is generally reported as good, with few phytosanitary or pest problems being reported. However, some yield losses are expected in La Pampa, Santiago del Estero and southern Buenos Aires province due to lack of moisture.

Post maintains the USDA forecast for total production at 4.6 million tons in 2007/08 and harvested area at 2.7 million hectares until further information is available.

PSD Table

Country Commodity	Argentina									UOM
	Oilseed, Soybean (Local)									
	2005 Revised			2006 Estimate			2007 Forecast			
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin		04/2006	04/2006		04/2007	04/2007		04/2008	04/2008	MM/YYYY
Area Planted	15200	0	15200	16000	0	16000	17000	0	17000	(1000 HA)
Area Harvested	15200	0	15200	15900	0	15900	16800	0	16800	(1000 HA)
Beginning Stocks	174	0	174	334	0	334	2284	0	2284	(1000 MT)
Production	40500	0	40500	47200	0	47200	47000	0	47000	(1000 MT)
MY Imports	1013	0	1013	2100	0	2100	2300	0	2300	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	41687	0	41687	49634	0	49634	51584	0	51584	(1000 MT)
MY Exports	7130	0	7130	10250	0	10250	11100	0	11100	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Crush	32748	0	32748	35600	0	35600	38750	0	38750	(1000 MT)
Food Use Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	1475	0	1475	1500	0	1500	1525	0	1525	(1000 MT)
Total Dom. Cons.	34223	0	34223	37100	0	37100	40275	0	40275	(1000 MT)
Ending Stocks	334	0	334	2284	0	2284	209	0	209	(1000 MT)
Total Distribution	41687	0	41687	49634	0	49634	51584	0	51584	(1000 MT)
CY Imports	712	0	712	2100	0	2100	2200	0	2200	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exports	7873	0	7873	10000	0	10000	11000	0	11000	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)

PSD Table

Country Commodity	Argentina									UOM
	Meal, Soybean (Local)									
	2005 Revised			2006 Estimate			2007 Forecast			
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin		04/2006	04/2006		04/2007	04/2007		04/2008	04/2008	MM/YYYY
Crush	32748	0	32748	35600	0	35600	38750	0	38750	(1000 MT)
Extr. Rate, 999.9999	0.781177	0	0.781177	0.778596	0	0.778596	0.785161	0	0.785161	(PERCENT)
Beginning Stocks	1686	0	1686	1996	0	1996	1696	0	1696	(1000 MT)
Production	25582	0	25582	27718	0	27718	30425	0	30425	(1000 MT)
MY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	27268	0	27268	29714	0	29714	32121	0	32121	(1000 MT)
MY Exports	24698	0	24698	27400	0	27400	29764	0	29764	(1000 MT)
MY Exp. to EU	15562	0	15562	16500	0	16500	16700	0	16700	(1000 MT)
Industrial Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	574	0	574	618	0	618	645	0	645	(1000 MT)
Total Dom. Cons.	574	0	574	618	0	618	645	0	645	(1000 MT)
Ending Stocks	1996	0	1996	1696	0	1696	1712	0	1712	(1000 MT)
Total Distribution	27268	0	27268	29714	0	29714	32121	0	32121	(1000 MT)
CY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exports	24993	0	24993	27500	0	27500	29750	0	29750	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
SME	574	0	574	618	0	618	645	0	645	(1000 MT)

PSD Table

Country Commodity	Argentina Oil, Soybean (Local)									UOM
	2005 Revised			2006 Estimate			(1000 MT)(PERCENT) 2007 Forecast			
	USDA	Post	Post	USDA	Post	Post	USDA	Post	Post	
	Official	Estimate	Estimate	Official	Estimate	Estimate	Official	Estimate	Estimate	
Market Year Begin	04/2006	04/2006	04/2007	04/2007	04/2007	04/2008	04/2008	04/2008	MM/YYYY	
Crush	32748	0	32748	35600	0	35600	38750	0	38750	(1000 MT)
Extr. Rate, 999.9999	0.188378	0	0.188378	0.191292	0	0.191292	0.190968	0	0.190968	(PERCENT)
Beginning Stocks	385	0	385	487	0	487	520	0	520	(1000 MT)
Production	6169	0	6169	6810	0	6810	7400	0	7400	(1000 MT)
MY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	6554	0	6554	7297	0	7297	7920	0	7920	(1000 MT)
MY Exports	5665	0	5665	6177	0	6177	6435	0	6135	(1000 MT)
MY Exp. to EU	285	0	285	300	0	300	300	0	300	(1000 MT)
Industrial Dom. Cons.	25	0	25	225	0	225	600	0	1000	(1000 MT)
Food Use Dom. Cons.	377	0	377	375	0	375	385	0	385	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Dom. Cons.	402	0	402	600	0	600	985	0	1385	(1000 MT)
Ending Stocks	487	0	487	520	0	520	500	0	400	(1000 MT)
Total Distribution	6554	0	6554	7297	0	7297	7920	0	7920	(1000 MT)
CY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exports	5741	0	5741	6100	0	6100	6350	0	6350	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)